PRICE "LESS" FASHION

10th May, 2019

Ref. No. CS/S/L-334/2019-20

The Listing Department **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 **Scrip Code: VMART** Fax: 022-26598120 Email: cmlist@nse.co.in	The Corporate Relationship Department **BSE LIMITED** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 **Scrip code: 534976** Fax: 022-22723121 Email: corp.relations@bseindia.com

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 10th May, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we furnish herewith the audited financials of the Company for the fourth quarter and the year ended 31st March, 2019 as considered, approved and taken on record by the Board of Directors of the Company along with the Audit Report issued by the Statutory Auditors in its meeting held today, 10th May, 2019 commenced at 01:00 P.M. and concluded at 07:30 P.M.

We would also like to inform you that the Board of Directors, in the aforesaid meeting, inter alia, also considered and recommended the dividend of 17% i.e. Rs. 1.70 (one rupee seventy paisa only) per equity share of the face value of Rs. 10/- each for the financial year 2018-19, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Further, Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has, inter-alia, approved re-appointment of Mr. Aakash Moondhra, (DIN: 02654599) Independent Directors, for a second term of 5 years, commencing from 22nd September, 2019 subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting of the Company.

The brief profile of Mr. Aakash Moondhra is mentioned below:

As an accomplished professional with diverse global experience, Mr. Aakash is currently the Global CFO of Naspers Fintech and PayU. Previously, he has held senior positions at Nokia India Private Limited, Baring Private Equity Partners (India) where he headed the Retail vertical, Bharti Retail Private Limited, Bharti Airtel Limited and AT&T Corporation and as the CFO of Snapdeal.

Mr. Aakash is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He holds a Bachelor's Degree in Commerce from the University of Delhi and an MBA from Southern Methodist University, Texas.

Mr. Aakash Moondhra is not related with any of other Directors of the Company.

Further, Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading (Amendment) Regulations, 2018 (PIT Regulations') and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2018 ('Listing Regulations'), the Board of Directors of the Company has amended the code of Fair Disclosure under Regulation 8 of the PIT Regulations and Code of Conduct under Regulation 9 of the PIT Regulations respectively. The same is annexed herewith as **annexure – 2**

The amended codes will be made available on the website of the Company i.e. www.vmart.co.in

We request you to kindly take the above information on record.

Thanking you,

Yours truly,
For V-Mart Retail Limited

Megha Tandon
Company Secretary
Encl: as above

Annexure – 2

CODE OF FAIR DISCLSOURE UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8(1), Chapter – IV of the amended (PIT) Regulations read with the principles of fair disclosure enumerated under Schedule A to the said Regulations, the Board of Directors of V-Mart Retail Ltd. has formulated following practice and procedure for fair disclosure of unpublished price sensitive information:

Chief Investor Relations Officer

Chief Financial Officer of the Company shall act as the chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Principles of fair disclosures

i. Any material event/ unpublished price sensitive information that would impact the price discovery of the shares/ securities of the Company shall be publicly disclosed no sooner than credible and concrete information comes into being in order to make such information generally available.

ii. UPSI shall not be disseminated selectively but it should be disseminated uniformly and universally.

iii. In the unlikely event of any unpublished price sensitive information getting disclosed selectively, inadvertently or otherwise, the same shall be made generally available.

iv. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

v. The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:

- No UPSI shall be shared with them and only information available in public domain shall be shared.
- Any of the designated company official shall remain present during meeting with them.
- Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.

vi. It should be ensured that information shared with analysts and research personnel is not unpublished price sensitive information.

vii. It should be ensured that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences should be uploaded on the official website of the Company viz.

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www.vmart.co.in promptly after such meeting/conferences to ensure official confirmation and documentation of disclosures made.

viii. All unpublished price sensitive information shall be handled on a need-to-know basis. Employees of the Company handling/possessing unpublished price sensitive information will not share such information to other employees of the Company/outsider except on a need to know basis. No unpublished price sensitive information shall be communicated by such employee to any person except in furtherance of his/her legitimate purpose, performance of his/her legal obligations.

ix. The Company will make a policy for determination of legitimate purposes.

x. Determination of legitimate purpose annexed herewith as **annexure – A**

xi. Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI annexed herewith as **annexure – B**

Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors of the Company within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company.

Amendment in code of fair disclosure

Any change in this Code shall be approved by the Board of Directors or committee of Directors of the Company. The BOD shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

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Determination of legitimate purposes.

Legitimate purposes for which UPSI can be disclosed/ shared on a need to know basis can be categorised as follows:

i. Sharing of relevant UPSI with employees, consultants, advisors, vendor in the course of business.

ii. Sharing of relevant UPSI with employees, consultants, advisors, vendor engaged by the company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;

iii. Sharing of relevant UPSI with intermediaries/ fiduciaries viz. legal advisors, auditors, bankers in order to avail professional services from them in relation to the subject matter of UPSI;

iv. Sharing of relevant UPSI with persons for legitimate business purposes (such as attorneys, investment bankers or accountants);

v. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential suppliers, other developers, joint venture partners, customers etc. and not to transact in the company's securities on the basis of such information;

vi. Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

Note 1:

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" as pursuant to amended PIT regulations and such person shall be made aware of maintaining confidentiality of such UPSI in compliance with the code and the PIT regulations.

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Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI

- Inquiry in case of leak or suspected leak of UPSI shall be based on a written complaint received from any employee, department of the Company, STA, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government

- The complaint shall inter alia state particulars of the complainer and details of the complaint annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.

- The Complaint shall be addressed to the Company or Board of directors or Audit Committee or Managing Director (MD) or Chief Financial Officer, by whatever name called.

The CFO/ MD of the Company shall follow the following process in order to enquire/ investigate the matter.

I. Within 5 (five) working days of receipt of the complaint, the Company shall write to the complainer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.

Note: *If the Company feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then the same shall be discarded with reasons recorded in writing.*

II. II. Within 7 (seven) working days of receipt of representation, the Company shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Company may call for such additional documents, representations, etc. as he may deem fit.

III. III. If no representation is received within the aforesaid stipulated time, the Company shall issue notice to the complainer asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against the complainer.

IV. IV. On completion of the preliminary investigation as stated in point (v), receipt of reply to the show cause notice issued as stated in point (vi) or on non-receipt thereof, the MD/CFO shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.

V. V. Every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company within 45 days of initiating UPSI and inform the Chairman and Audit Committee promptly of such leaks, inquiries and results of such inquiries.

VI. VI. The Company Suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

VII. VII. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

VIII. VIII. Employees shall report the instances of leak of unpublished price sensitive information under whistle blower mechanisms. All Protected Disclosures should be addressed to the Chairman of the Audit Committee or Vigilance & Ethics Officer of the Company for investigation. *(refer whistle blower policy for more details)*

V-MART RETAIL LTD.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4081 9500

To
Board of Directors of
V-Mart Retail Limited

1. We have audited the accompanying statement of quarterly Ind AS financial results of V-Mart Retail Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net (loss) and net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019 respectively.

4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2018, included in these Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 24, 2018 expressed an unmodified opinion.

S.R. BATLIBOI & CO. LLP
NEW DELHI

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 094421

S.R. BATLIBOI & CO. LLP NEW DELHI

Place: New Delhi
Date: May 10, 2019

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Statement of audited financial results for the quarter and year ended March 31, 2019

(Amount in Rs. lakhs)

	Particulars	Quarter ended			Year Ended	
		March 31, 2019 (Audited) refer note 5	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	Income:					
I.	Revenue from operations	34,453.10	46,582.26	29,735.96	143,374.48	122,237.19
II.	Other income	225.61	173.16	122.99	592.30	414.11
III.	**Total Income (I + II)**	**34,678.71**	**46,755.42**	**29,858.95**	**143,966.78**	**122,651.30**
IV.	**Expenses:**					
	Purchase of stock-in-trade	25,557.89	24,497.29	24,180.34	99,216.07	86,820.49
	Changes in inventories of stock-in-trade	(1,091.42)	5,521.79	(3,354.90)	(2,187.21)	(3,793.65)
	Employee benefits expense	3,277.26	3,462.43	2,506.02	12,572.51	9,839.05
	Finance costs	34.53	87.87	15.45	161.27	152.89
	Depreciation and amortization expense	723.47	717.17	669.14	2,762.57	2,293.12
	Other expenses	4,931.49	5,766.39	4,096.24	20,480.53	16,092.74
	Total expenses (IV)	**33,433.22**	**40,052.94**	**28,112.29**	**133,005.74**	**111,404.64**
V.	**Profit before exceptional items and tax (III - IV)**	**1,245.49**	**6,702.48**	**1,746.66**	**10,961.04**	**11,246.66**
VI.	Exceptional Items (refer note 6)	734.94	-	-	979.94	-
VII.	**Profit before tax (V - VI)**	**510.55**	**6,702.48**	**1,746.66**	**9,981.10**	**11,246.66**
VIII.	**Tax expense:**					
	- Current tax	594.64	2,590.14	232.03	4,062.21	3,625.59
	- Deferred tax (credit)	5.93	(56.07)	(76.84)	(243.73)	(149.34)
	Total tax expense (VIII)	**600.57**	**2,534.07**	**155.19**	**3,818.48**	**3,476.25**
IX	**Profit / (loss) for the period (VII - VIII)**	**(90.02)**	**4,168.41**	**1,591.47**	**6,162.62**	**7,770.41**
X	**Other comprehensive income**					
	Items that will not be reclassified to statement of profit or loss					
	(i) Remeasurement of net defined benefit obligations	(111.44)	5.36	70.84	(54.83)	44.01
	(ii) Income tax on above	38.94	(1.87)	(24.52)	19.16	(15.23)
	Total other comprehensive income	**(72.50)**	**3.49**	**46.32**	**(35.67)**	**28.78**
XI	**Total comprehensive income for the period (VII + VIII)**	**(162.52)**	**4,171.90**	**1,637.79**	**6,126.95**	**7,799.19**
XII	**Paid - up equity share capital (face value of Rs.10 each)**	1,813.00	1,812.72	1,809.74	1,813.00	1,809.74
XIII	**Earnings per share (of Rs.10 each) (not annualised)**					
	(a) Basic (Rs.)	(0.50)	23.00	8.79	34.01	42.94
	(b) Diluted (Rs.)	(0.50)	22.99	8.76	33.90	42.79

S.R. Batliboi & Co. LLP, New Delhi

for Identification

V-MART RETAIL LTD.

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Notes to audited financials results for the quarter and year ended March 31, 2019

1 **Statement of Assets and Liabilities:**

(Amount in Rs. lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	16,220.79	14,122.69
Capital work-in-progress	400.98	351.02
Intangible assets	328.67	352.03
Financial assets		
Investments	982.48	634.18
Loans	960.17	719.52
Other financial assets	117.65	126.75
Deferred tax assets (net)	1,182.99	920.10
Other non-current assets	832.12	1,022.00
	21,025.85	**18,248.29**
Current assets		
Inventories	32,898.41	30,711.20
Financial assets		
Investments	5,085.29	2,769.13
Loans	5.61	7.73
Cash and cash equivalents	1,231.71	1,373.71
Other bank balances	426.88	463.57
Other financial assets	256.98	111.68
Other current assets	2,253.22	1,305.08
	42,158.10	**36,742.10**
Total Assets	**63,183.95**	**54,990.39**
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,813.00	1,809.74
Other equity	39,114.04	32,934.40
	40,927.04	**34,744.14**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2.60	32.24
Other financial liabilities	599.51	416.66
Employee benefit obligations	510.77	356.85
	1,112.88	**805.75**
Current liabilities		
Financial liabilities		
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	2,362.61	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,463.39	16,678.20
Other financial liabilities	4,233.95	1,529.12
Other current liabilities	900.69	932.98
Employee benefit obligations	211.64	63.30
Short term provision	971.75	236.90
	21,144.03	**19,440.50**
Total Equity and Liabilities	**63,183.95**	**54,990.39**

S.R. Batliboi & Co. LLP, New Delhi

for Identification

V-MART RETAIL LTD.

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Notes to audited financials results for the quarter and year ended March 31, 2019

1 These financials have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2019.

3 In line with the provision of Ind AS 108 - operating segments, the Company is engaged in retail trade through chain of stores, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

4 During the quarter and year ended, as per the Employee Stock Option Scheme 2012 ("Scheme")

a) The Company has allotted 2,790 equity shares and 32,638 equity shares respectively of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options; and

b) An amount of Rs. 307 lakhs has been recorded as employee benefit expense for the year, as the proportinate cost of employee Stock option granted.

5 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 During the year, the Company had made investment in commercial papers of Infrastructure Leasing &Financial Services (IL&FS) amounting to Rs. 979.94 lakhs, which were due for redemption on September 18, 2018. The aforesaid amount and interest thereon have, however, not been received as on date. In view of the fact that there is significant uncertainity on recovery of the entire amount, the management has made a provision of full amount Rs. 979.94 lakhs as at March 31, 2019 (Rs. 734.94 lakhs during quarter ended March 31, 2019). The Company, however, continues to monitor developments on this matter and is committed to take steps including further legal actions that may be necessary to ensure full recoverability.

7 The Board of Directors of the Company, in their meeting held on May 10, 2019, recommended a final dividend of Rs.1.70 per fully paid up equity shares of Rs. 10 each, aggregating to Rs. 308.21 lakhs for the year ended March 31, 2019, subject to the approval of shareholders at the Annual General Meeting of the Company.

8 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 and has replaced existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

9 Previous quarter/ year figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current quarter/year.

For and on behalf of the Board of Directors of
V-Mart Retail Limited

V-MART RETAIL LTD.

Lalit Agarwal
Managing Director

Place: Gurgaon
Date: May 10, 2019

S.R. Batliboi & Co. LLP, New Delhi

for Identification

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10th May, 2019

The Listing Department **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 **Scrip Code: VMART** Fax: 022-26598120 Email: cmlist@nse.co.in	The Corporate Relationship Department **BSE LIMITED** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 **Scrip code: 534976** Fax: 022-22723121 Email: corp.relations@bseindia.com

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2019

In terms of SEBI Circular CIR/CFD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/S S.R. Batliboi & Co. LLP Charted Accountants (Firm registration no. 301003 E/E300005), have issued an Unmodified Statutory Report on Standalone financial statements of the Company for the year ended March 31, 2019

We request you to kindly take the above information on record.

Thanking you,

Yours truly,
For V-Mart Retail Limited

V-MART RETAIL LTD.

Mr. Anand Agarwal
Chief Financial Officer